Political Science 409 / Economics 409
Political Economy from Great Recession to Pandemic

Spring Quarter 2021
University of Washington

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Class Meets Office
TTh 10:30–12:20 pm All meetings via Zoom
Taught via Zoom cadolph@uw.edu

Overview. We consider contemporary comparative political economy and macroeconomics of advanced industrial economies through the lens of the past decade and a half, bookended by the long recession kicked off by speculative bubbles and financial crisis, and the sharp, still evolving recession created by the COVID-19 pandemic. Throughout the period, massive technological change and widening inequality renewed debate on the appropriate role of government in managing the business cycle and addressing systemic disparities. In the shadow of a once-in-a-century public health crisis, the rich economies of the US and Europe face deep questions about the future of work in an era of automation, globalism in a time of xenophobia, and democracy under the rise of populism. We tackle three key questions through discussion of a mixture of popular and academic readings: What happened during the Great Recession, what political economic changes followed in its wake, and how will the experience and aftermath of the COVID-19 pandemic reshape these trends?
Prerequisites. No specific courses are required, but some exposure to American politics, comparative politics, and/or macroeconomics is helpful.

Office Hours. Due to the pandemic, this quarter all office hours appointments will be held over Zoom. Rather than setting aside a specific time for these appointments, please email to arrange a time and receive a Zoom link.


Academic Accommodations. To request academic accommodations due to disability, please contact Disabled Student Services, 448 Schmitz Hall, (206) 543-8924 (V/TTY). If you have a letter from Disabled Student Services indicating you have a disability that requires an academic accommodation, please present the letter to your instructor, and a suitable accommodation will be provided.

Academic Honesty. While each student is encouraged to seek help with challenging concepts or assignments, all assignments are each student’s responsibility, and should ultimately reflect each student’s own work. Any student caught cheating or plagiarizing by the instructor on any assignment will receive a grade of $X$ for the course and will be reported to the Dean’s office in the College of Arts and Sciences.

Notice Required by State Law. Washington state law requires that UW develop a policy for accommodation of student absences or significant hardship due to reasons of faith or conscience, or for organized religious activities. The UW’s policy, including more information about how to request an accommodation, is available at Religious Accommodations Policy (https://registrar.washington.edu/staffandfaculty/religious-accommodations-policy). Accommodations must be requested within the first two weeks of this course using the Religious Accommodations Request form (https://registrar.washington.edu/students/religious-accommodations-request).

Other relevant university policies. See this website:
https://registrar.washington.edu/staffandfaculty/syllabi-guidelines
Course Requirements

Participation (25%) Students are expected to read required readings before class and participate in class discussions. Active participation based on careful reading is given substantial weight in the determination of final grades. On occasion, I may ask students to submit a discussion question by email for the next class, for participation credit. In addition, students submitting reaction papers for a given class meeting are required to meaningfully participate at least once during discussion at that meeting.

Reaction Papers (30%) For three pre-arranged class meetings, students will turn in a 2–3 page “reaction paper” addressing that day’s readings. While this paper should show understanding of the assigned selections, to receive full credit, students must do more than simply summarize arguments from the readings. A good reaction paper can take several forms: you might choose to (1) critique one or more readings closely; (2) highlight questions raised by the readings or puzzles unresolved by them, (3) compare and contrast the arguments and findings of several readings, or (4) place the readings in a broader context, including earlier readings in the course. Reaction papers must be submitted to your instructor by email by the beginning of class; late papers will not be accepted.

Students may choose to re-write one reaction paper to improve their score. Rewrites should (1) substantially expand the original paper to a minimum of 5 pages, (2) go beyond the in-class discussion on the same topic, (3) incorporate improvements suggested by instructor feedback, and (4) are due within 3 weeks of the initial paper due date or by 3 June 2021 (whichever is sooner).

Final Paper (40%) Students will write a longer (approximately 10–12 page) paper drawing on the course readings to answer an assigned question. Papers that clearly develop an argument and support that argument with well-sourced and explained evidence will receive the highest marks. Papers that fail to make a clear argument, that provide only weak, poorly explained, or poorly sourced evidence, or that suffer from serious deficits in writing will be marked down accordingly. The final paper must be submitted by email to your instructor by Tuesday, 8 June 2021 at 3 PM.

Quiz (5%) On the second day of class, students will take a short quiz to assess background knowledge of political economy and to gauge pre-course views on the Great Recession. This will help calibrate our discussions and may provide some interesting
comparative data by the end of the course. Every student who takes the quiz seriously will receive full credit.

**Course texts**

*Books recommended for purchase marked with a *. 


Other useful books for further reading


Course Outline

This is a reading and discussion intensive course. It is vital that all students — not just those writing reaction papers — come to each session having read the required material for that day. To help focus your reading, discussion questions will be posted in advance.

Part I: Introduction & background

Tuesday, 30 March 2021 · Course Introduction

Thursday, 1 April 2021 · Contours of Change

Required: Eichengreen, Introduction.
Galbraith, Prologue.
Quiggin, Ch. 1.
Optional: Eichengreen, Ch. 1, 2, 3.

Part II: What was the Great Financial Crisis, and why did it happen?

Tuesday, 6 April 2021 · The economics of the financial crisis (1)

Required: Eichengreen, Ch. 4, 5, 11, 12, 13.
Wolf, Ch. 4.
Optional: Eichengreen, Ch. 7, 8, 9, 10.

Thursday, 8 April 2021 · The economics of the financial crisis (2)

Required: Blyth, Ch. 2.
Rajan, Ch. 1.
Reinhart & Rogoff, Ch. 13, 14, 15, 16, 17.
Optional: Ho, Ch. 1, 2, 5, 6.
Quiggin, Ch. 2.

Tuesday, 13 April 2021 · The politics of the financial crisis (1)

Required: Eichengreen, Ch. 19, 21, 22.
McCarty, Poole & Rosenthal, Introduction & Ch. 1, 2, 3, 4, 5.
Thursday, 15 April 2021 · The politics of the financial crisis (2)

Required: Calomiris & Haber, Ch. 1, 2, 7, 8.
Galbraith, Ch. 9.
McCarty, Poole & Rosenthal, Ch. 6, 7.

Part III: Why was the 2010s economic recovery so slow & uneven?

Tuesday, 20 April 2021 · Stimulus, austerity, and recovery in the US

Required: Pick at least three of the following authors
Blyth, Ch. 1.
Eichengreen, Ch. 20, 23.
Galbraith, Ch. 10, 11.
Quiggin, Ch. 6.
Wolf, Ch. 1.

Optional: Eichengreen, Ch. 15, 16, 17, 18.

Thursday, 22 April 2021 · The euro, austerity, and crisis in Europe (1)

Required: Blyth, Ch. 3, 4, 5, 6.
Galbraith, Ch. 13.

Optional: Adolph, Ch. 2, 3.

Tuesday, 27 April 2021 · The euro, austerity, and crisis in Europe (2)

Required: Adolph, Ch. 10.
Eichengreen, Ch. 6, 14, 24, 25, 26, Conclusion.
Part IV: Undercurrents of change: technology, capital, and democracy

Thursday, 29 April 2021 · Automation, Skills, & Inequality

Galbraith, Ch. 8.
Goldin & Katz, Ch. 8, 9.


Tuesday, 4 May 2021 · Capital’s Return (1)

Required: Piketty, Introduction & Ch. 1, 2, 5, 6;
also read pp. 116–120 from Ch. 3 and pp. 146–155 from Ch. 4.

Thursday, 6 May 2021 · Capital’s Return (2)

Required: Piketty, Ch. 7, 8, 9.
Optional: Davesh Raval, “What’s Wrong with Capital in the Twenty-First Century’s Model” in Boushey, DeLong & Steinbaum

Tuesday, 11 May 2021 · Capital’s Return (3)

Required: Piketty, Ch. 10, 11, 12.

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Thursday, 13 May 2021 · Democratic Responsiveness and Economic Change (1)

Required: Crouch, selections TBD.

Henry Farrell, 2013, “There is no alternative,” aeon, 25 April,
http://aeon.co/magazine/society/henry-farrell-post-democracy/

Tuesday, 18 May 2021 · Democratic Responsiveness and Economic Change (2)

McCarty, Poole & Rosenthal, Ch. 8.
Calomiris & Haber, pp. 500–506.
Jacobs & King, Ch. 1.

Thursday, 20 May 2021 · Economic Change and Populism

Required: Müller, p. 1–60, 75–103.
Gest, Ch. 3, 9.

https://tinyurl.com/yyzztel4
Part V: The pandemic recession and beyond

Because the pandemic is an on-going event on which early research is still conducted, readings in this section are sure to change by the time we get to this part of the course. I reserve the right to replace or supplement the readings currently listed here.

Tuesday, 25 May 2021 · The COVID-19 pandemic: immediate responses & economic effects


Additional readings TBD

Thursday, 27 May 2021 · The COVID-19 pandemic: economic relief & political consequences

Required: Readings TBD

Tuesday, 1 June 2021 · Politics and economics in the post COVID-19 world


Additional readings TBD

Thursday, 3 June 2021 · Searching for solutions to 21st century problems

Required: No readings